

## **The Illinois State Board of Investment Communication Policy**

The Illinois State Board of Investment (“ISBI” or “Board”) developed this Communication Policy in order to ensure that ISBI has a clear, timely and effective policy in place for communication with all stakeholders. The Board recognizes that potential problems can be avoided by having a clear policy that addresses the content and procedures for the issuance of both internal and external communications prior to issuance.

All communications, regardless of the originator, intended recipient and content, should be clear and concise, accurate and timely, and in compliance with any applicable ISBI policies.

### **I. Written or Verbal Communication Amongst Trustees of the Board and ISBI Employees**

Communications among trustees or with employees on ISBI related business matters are encouraged in an open, straightforward and timely manner, subject to compliance with the requirements of the Open Meetings Act.

Trustees and employees are reminded that private communication devices and personal email accounts should not be utilized to conduct public ISBI business.

Trustees and employees are advised that, to the extent they use private communication devices to conduct public business involving ISBI, they may after consultation with legal counsel be required to turn over those devices for review in response to Illinois Freedom of Information Act or discovery requests.

### **II. Written or Verbal Communication with Participants and Vendors or Potential Vendors of ISBI**

When a trustee communicates with a plan participant or vendor, he or she has a responsibility to ensure that the information provided is accurate, pertinent and complete. Trustees shall not provide specific advice or legal counsel to a plan participant or a vendor. In the event a plan participant requests that a trustee provide specific advice with respect to that member’s status or benefits or a vendor requests specific advice or information relating to a pending procurement or any other action concerning a potential matter under the Board’s consideration, the trustee is encouraged to refer the plan participant or vendor to the Executive Director or his or her designee or by asking the Executive Director or his or her designee to contact the participant or vendor directly.

Trustees are permitted to communicate directly with ISBI’s approved and existing advisors and consultants, such as legal counsel, investment consultants, investment managers and external auditors. In the event that a trustee communicates directly with ISBI’s approved and existing advisors and consultants, the trustee must abide by his or

her fiduciary responsibilities, the Open Meetings Act, Gift Ban provisions of the State Officials and Employees Ethics Act, ISBI's procurement process and any ISBI ethics policy. Trustees are reminded that a quiet period will commence upon Board or Board Committee action to authorize an Request for Proposal ("RFP") for a service vendor and end once a selection has been made by the Board and documented with the approval of the successful Respondent (hereinafter, the "Quiet Period"). Trustees must abide by ISBI's Quiet Period policy as part of ISBI's procurement process.

### **III. Written or Verbal Communication with External Parties**

The Chairman of the Board shall generally serve as the Spokesperson for ISBI, unless the Chairman selects a designee to serve as the Spokesperson. The Chairman of the Board and the Spokesperson should limit the content of his or her communications so as to be consistent with directions or decisions of the Board, as applicable.

If time permits, and to the extent permitted by the Open Meetings Act, the Chairman of the Board or the Spokesperson should make his/her best effort to inform all Board trustees in advance of engaging in external communications related to sensitive, high profile issues. Any written or verbal communication, including press inquiries, shall be provided by the Spokesperson to the Board by email as soon as possible after the release of such statement.

Employees of ISBI, other than the Spokesperson, shall not respond, under any circumstances, to inquiries from the news media, investment community or industry analysts unless specifically authorized to do so. Employees of ISBI who receive such inquiries should refer the inquirer to the Chairman of the Board or the Spokesperson. Employees of ISBI shall ensure that no material is posted to their social media accounts that could in any way jeopardize the reputation of ISBI. The Board or the Spokesperson may request the removal of any material posted by an ISBI employee on a social media account. Any ISBI employee interested in attending a conference or work related event related to their work with ISBI must receive written approval from the Executive Director or their direct supervisor prior to attending any conference or work related event on behalf of ISBI.

While trustees may indicate publicly that they disagree with a policy or decision of the Board, they shall abide by the policy or decision to the extent consistent with all applicable laws, rules and regulations, including their fiduciary duties.

Trustees other than the Chairman or the Spokesperson should refrain from speaking on behalf of the Board or ISBI to news media, investment community or industry analysts. If a trustee other than the Chairman or the Spokesperson speaks or writes to the news media on matters relating to ISBI business, the communication in question must contain a disclaimer that explicitly states that the trustee is writing or speaking in his or her individual capacity and not on behalf of ISBI or the Board. Communications by trustees, when acting in their capacity as trustees, shall at all times be consistent with applicable

laws, rules, and regulations, including their fiduciary duty to represent the interests of all ISBI participants.

Trustees using social media accounts must ensure that their online activity does not conflict with applicable laws, rules, regulations, fiduciary obligations, or this Communication Policy. Trustees will ensure that no material is posted to their social media accounts that could in any way materially adversely affect the reputation of the Board or ISBI. The Board may request the removal of any improper or inaccurate material referencing ISBI posted by a trustee on a social media account. Trustees who identify questionable or inappropriate material about the Board or ISBI on a social media account will immediately notify the Executive Director or legal counsel.

All official Board communications concerning the business of ISBI shall be the responsibility of the Chairman or the Spokesperson and shall clearly and accurately reflect the laws and policies governing ISBI and the Board. The Chairman or the Spokesperson with the assistance of ISBI counsel, shall submit to the Board for approval of all press releases of a sensitive or high profile nature, or pertaining to matters of Board policy. Copies of the final version of all such press releases shall be shared promptly with the members of the Board in case they are contacted regarding same.

#### **IV. Written or Verbal Communication with Management of ISBI**

Trustees are encouraged to direct questions regarding ISBI's operations to the Executive Director, or in the Executive Director's absence, the appropriate staff employee. Consistent with the terms of the Open Meetings Act, trustees may request an item be added as an agenda item of the next regularly scheduled Board meeting for full consideration by the Board. The Executive Director will endeavor to ensure that information requested by the Board or by a trustee is made promptly available to all trustees.